

Brief report

Date: 01/31/2010
Currency: EUR

Date of constitution
 04/14/2008

VAT Reg. no.
 V85413359

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Managers
 BBVA

Suscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA
 BBVA FINANZIA

Start-up Loan
 BBVA
 BBVA FINANZIA

Swap
 BBVA

Fund Auditors
 Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313719009	04/16/2008 9,165	72,777.66 667,007,253.90	100,000.00 916,500,000.00	Floating 3-M Euribor+0.300% 22.Feb/May/Aug/Nov	1.0150% 02/22/2010 186.725238 Gross 153.114695 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start	A2 AAA	Aaa AAA
Series B ES0313719017	04/16/2008 585	100,000.00 58,500,000.00	100,000.00 58,500,000.00	Floating 3-M Euribor+0.800% 22.Feb/May/Aug/Nov	1.5150% 02/22/2010 382.958333 Gross 314.025833 Net	02/22/2022 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 A-	A3 A-
Total		725,507,253.90		975,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	2.06	1.98	1.90	1.83	1.76	1.70	1.63	1.58	
		Final Maturity	Years	12/13/2011	11/13/2011	10/16/2011	09/20/2011	08/25/2011	08/02/2011	07/11/2011	06/20/2011	
	Without optional redemption *	Average life	Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	4.00	
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
	Without optional redemption *	Average life	Years	2.35	2.26	2.17	2.09	2.02	1.94	1.88	1.81	
		Final Maturity	Years	03/27/2012	02/24/2012	01/24/2012	12/26/2011	11/28/2011	11/01/2011	10/07/2011	09/13/2011	
Series B	With optional redemption *	Average life	Years	5.00	4.75	4.75	4.50	4.25	4.00	4.00		
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
	Without optional redemption *	Average life	Years	5.00	4.75	4.75	4.50	4.25	4.00	4.00		
		Final Maturity	Years	11/22/2014	08/22/2014	08/22/2014	05/22/2014	02/22/2014	02/22/2014	11/22/2013	11/22/2013	
	Without optional redemption *	Average life	Years	6.77	6.65	6.53	6.40	6.27	6.14	6.02	5.89	
		Final Maturity	Years	08/29/2016	07/14/2016	05/31/2016	04/13/2016	02/29/2016	01/12/2016	11/28/2015	10/12/2015	
Without optional redemption *	Average life	Years	9.01	9.01	9.01	9.26	9.26	9.01	9.26	9.01		
	Final Maturity	Years	11/22/2018	11/22/2018	11/22/2018	02/22/2019	02/22/2019	11/22/2018	02/22/2019	11/22/2018		

Restitution period will end up 02.22.2010. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	91.94%	667,007,253.90	10.44%	94.00%	916,500,000.00	8.30%
Series B	8.06%	58,500,000.00	2.38%	6.00%	58,500,000.00	2.30%
Issue of Bonds		725,507,253.90			975,000,000.00	
Reserve Fund	2.38%	17,253,127.01	2.30%		22,425,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		69,932,479.72	0.624%
Principals Account		0.00	
Servicer ppal collect not yet credited		7,978,694.54	
Servicer ints collect not yet credited		2,208,194.07	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,425,000.00	3.715%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		42,692.45	2.715%
Start-up Loan S/T		170,770.04	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	60,398	65,330	
Principal			
Principal outstanding	684,328,561.05	974,999,999.92	
Average loan	11,330.32	14,924.23	
Minimum	0.04	2,378.85	
Maximum	56,398.67	63,115.55	
Interest rate			
Weighted average (wac)	7.55%	7.55%	
Minimum	3.99%	3.99%	
Maximum	16.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	58	74	
Minimum	02/01/2010	01/31/2009	
Maximum	10/05/2018	01/03/2018	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

BBVA CONSUMO 3 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.81%	0.74%	0.82%	0.73%
Annual Percentage Rate (CPR)	8.89%	9.29%	8.58%	9.43%	8.39%

Replenishment of securitised assets	
Last acquisition (date)	11/24/2008
Number of loans acquired	2,122
Additional loan principal	50,816,839.70
Cumulative acquisitions	
Number of loans acquired	4,562
Additional loan principal	120,834,992.15
Next acquisition (date)	02/22/2010
End of revolving period	02/22/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.94%	20.13%
Aragon	1.83%	1.97%
Asturias	2.32%	2.39%
Balearic Islands	2.17%	2.04%
Basque Country	2.67%	2.51%
Canary Islands	7.06%	7.74%
Cantabria	0.59%	0.60%
Castilla-La Mancha	4.79%	4.97%
Castilla-Leon	3.57%	3.02%
Catalonia	21.18%	19.72%
Ceuta	0.27%	0.27%
Extremadura	2.15%	1.87%
Galicia	3.57%	3.45%
La Rioja	0.23%	0.22%
Madrid	11.78%	12.00%
Melilla	0.45%	0.43%
Murcia	3.10%	3.37%
Navarra	0.73%	0.71%
Valencia	11.61%	12.60%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,107	680,760.33	309,884.06	0.00	990,644.39	7.18	39,953,921.46	40,944,565.85	32.34
from > 1 to ≤ 2 months	1,249	473,056.67	202,429.87	0.00	675,486.54	4.90	16,023,167.76	16,698,654.30	13.19
from > 2 to ≤ 3 months	746	364,674.14	149,022.66	0.00	513,696.80	3.73	10,490,485.70	11,004,182.50	8.69
from > 3 to ≤ 6 months	876	617,346.12	292,888.40	35.00	910,269.52	6.60	10,320,196.18	11,230,465.70	8.87
from > 6 to < 12 months	1,181	1,813,336.46	884,973.27	1,056.09	2,699,365.82	19.58	14,148,596.27	16,847,962.09	13.31
from ≥ 12 to < 18 months	1,233	3,188,730.18	1,631,584.96	3,811.85	4,824,126.99	34.98	15,005,225.85	19,829,352.84	15.66
from ≥ 18 to < 24 months	608	2,104,310.56	1,068,090.41	3,841.16	3,176,242.13	23.03	6,876,824.55	10,053,066.68	7.94
Subtotal	9,000	9,242,214.46	4,538,873.63	8,744.10	13,789,832.19	100.00	112,818,417.77	126,608,249.96	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,000	9,242,214.46	4,538,873.63	8,744.10	13,789,832.19		112,818,417.77	126,608,249.96	